# Iran agrees to ceasefire in Gulf war 

## Khomeini withdraws objection to UN terms




Beeston



Unions accuse Rover and BAe of collusion as 4,900 jobs go Mr Graham Day, ctaimman of plemenation of the Rover
dre Rever Group amounced
corporate plan yeserdidy hatal the compangy is

 The announcement ted 10







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## Mortgage fear as base rates hit 10.5\%

## WHEN YOU CHOOSE A DEODORANIIS THE SKY THE LIMIT? <br> 

If your choice is an aerosol deodorant, then the sky, unfortunately, is what will probably suffer.

Most aerosols contain a propellant gas which scientists now believe is destroying the ozone layer.

If you are concerned about the harmful effect that these aerosols are having on the ozone layer, you may like to consider Speed Stick or Lady Speed Stick as an alternative.

Speed Stick and Lady Speed Stick are solid antiperspirant - deodorants. They don't contain aerosol propellants of any kind, so you know they can't possibly damage the ozone layer.

They glide on dry and because they're wide sticks, just a few strokes give you effective, day-long protection. Speed Stick offers a solid protection against wetness and odour. Lady Speed Stick gives a woman that same protection but made gentle,


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Airlines may have to show punctuality records
By David Sapsted
and Robin Young British airlines could be forced to
produce their punctuality records produce their punctuality records
after a week of chasi
stranded thousands of holidaymakers at aijporrs for two days or more.
As airine schedules slowly returned to normal yesterday, Mr Chrishopher
Tugend dat. chasirman of the Cril
Aviation Authority, said the chaos Avation Authority, said the chaos
caused by air traffic controllers's industrial accion in Greene had cast
doubls on the capacity of many airlines to ocope.
He rejected critisism of the
authority, saying it had been the
 ment in recent years to exert as light a
regulatory control as possinle,
ing filow- tinancially and technical viable" services to develop according to the needs or the markee-piace.
II trying to
Ihat tean the lessons of
what has been happening over the past few days, we have to love at the the
question of whether some operators
do have the Doubt on payments for delay


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pensation.
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 Traver insurance policies.
Whace delay rere an indirect knock-on effect of than action,
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Conghurst of the A. Ar Clive of British Insurers, said. Delays resaking from the
fiow control systems mposed
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not be covered not be covered either. WThe
nomber of pepple affected
conld be thouspands rather
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holiday chaos चill cost the travel industry 55 million were
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gerated. The Association oif mated that it might be ${ }_{£ 3 \text { miveen }}^{52}$ milion. Thomson Holidays, Brit-
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said: our costs costopped oridunting
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Cowley workers expected closure. News of the progressive cio. works at Cowley. Oixford, wish
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Parkinson urged to release fire report




## 2x Tire



## How 40 winks helps combat stress <br> \section*{By Ronald Fanx}


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Leon Ranlin Real
subssciption).

Mortgage rise to dampen price spiral

Birger Christensen-Maxwell Croft Summer Sale starts
Thursday 21st July at 9.30 am


BIFGERE CHRTSTHENSEN

## MAXWEHEROT

Pure white exterior, with a fully co-ordinated high-style black chevron velour GI interios, mooth self-levelling suspension and a new alloy 1360 cc engine, with a super-sick 5 speed gearbox
It goes by the name of Citroën BX 'Preview'. All this for an easy $£ 7,050$


> Anglicans must be instrument of unity in a divided world
 This is the partial texx of the
keynoote address delivered on
 Archbishop of
Rober Runcie:
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on and doos not start picking holes in
everything
More than 400 bishops' wives from



Particularly money locked up in a high interest account.
After all, they argue, as you're receiving a high rate of interest you should have to wait two or three months or lose interest should you want your money back.

Which takes care of everything except a rainy day.
But with our Capital Bonus account we took a more realistic approach to give you the flexibility life sometimes demands.

So if the unexpected happens, you can make one mmediate withdrawal of up to $£ 3,000$ each calendar year without notice or loss of interest.

Any further withdrawals require 90 days' notice. Or should you need the money immediately, 90 days' loss f interest on the amount withdrawn.

If you keep a minimum of $£ 10,000$ in the account, interest at any time.

Capital Bonus is just one of the ways we can help you manage your money.

Call in at one of our many branches and well help you choose the account that's-right for you
f, after choosing your Capital Bonus account

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| $7.000{ }^{\text {a }}$ |
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We will happily transfer your money to another Nationwide Anglia account,

##  <br> WHERES ONLY ONE PE <br> x $4+4^{2}+\operatorname{ta}$ $+6+6$ xataribe 


whet?
 But if you thought personal computers had gone about as far as the technology would allow, along come Compaq with yet another breakthrough. (Hardly surprising from the brand leader in 386 -based pecs.)

The Compaq Deskpro 386/25-the most power-

## full $p c$ ever made

With a 25 MHz 80386 microprocessor, it operates up to $60 \%$ faster than most 20 MHz 386 based pcs.

And by using two optional Compaq 300/600 Megabyte Fixed Disk Drive Expansion Units, over 1.2 gigabytes of high performance fixed disk drive capacity is made available for large storage equirements. The Compaq Deskpro 386/25 really extraordinarily power
Specify the optional Intel 80387 or Weitek processor, and you even have a match for the numeric processing power of a dedicated engineering workstation.

At a fraction of the cos

Added to which, its seompatibile with all industry. standard hardware and software- and offers the full benefits of MS © 0 /2:

The world's most powiefoul personal computer. in fact.

With of coúsise one notable exception For a little while longer bt least, the human rain hoods that distinction But watch this space.

Armenian claims to
Nagorno-Karabakh

- founder at Kremlin


Runaway two-year-old survives five days in the Outback


Slovene anger as military court tries journalists
From Dener Trien


 n a closed rial which has triggered a wave of protest in
republic of Slovenia.
The case oflvan Janse, David Tasie and Frasci Zavel, writers and editiors
oo the cootroversial yout magaine
Mlading, and Sergeant-Major Ivan

US espionage inquiry
Former Navy man given asylum by the Soviet Union

## From Christopher Thomas, Weshington

 A forner ealisted mast in the disappearance FBI agents US Navy who oould provide questioned all his reachers,valuabbe informan
ind Soviec Union has farmed up tive One former gififiend recalled
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Cenire in Norfolt. He disappeared soon after his Russian professor, said be
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## The Royal Bank of Scotland plc

## Mortgage Rate

TheRoyal Bank of Scotland announces that with effect from 20July 1988 its House Mortgage Rate will be increased from 9.75\% to $1125 \%$ per annum.


| From Michael Fiornsby Johamnesborg |
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| A government-supporting Afrik aans newspaper yesterday made an unprecedented appeal to the Gov- |
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Zimbabwe apologises for airstrip incident
Kinnock prepared to forgive and forget

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## WORLD ROUNDUP

 Ugandan officer shot on Kenya isle






Harare security fear


 Trap set for diplomat


 Mind Bomber sentenced


Inquiry blames Meese but rejects prosecution
 and


and




## Cuban youngsters risk jail for almighty dollar



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Resolution 598's requirements from both sides for a negotiated settlement

# Leaders' gamble leaves revolution in turmoil 



## Decision seen as important first step


#### Abstract

 lirap for startizg hie Gudf War before Iran conid acept a ceasefirt was the main official barrier to Tefran's acoeptance Resolution 598, condemns The $\begin{aligned} & \text { trontion } \\ & \text { neither side byin in clause 6, }\end{aligned}$ mpartial obody extitnsing ing an conficita and to reporn to the Security Council as soon 35 security Council 25 spon 35 czanded this as an excuse for The question of piacing the Shart atarab materrosy the 1 ran is zxp sected to demand  | and the Stah at Aligiers in |
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Letter from Khamenei  


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## dI DRTS DI是C <br> cotatio <br> Tehran pays price for isolation



## Ebbs and

## flows of conflict




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of the Charter of the United
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Demands that as a first step
Lowand a negotiated sentement,
Iran and Irraq observe an immeti-
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## hostilities in Third Gexeva August, 1949:

| acks on neutral shipping or crational humanitarian law other laws of armed conflict, in particular, the use of mical weapops contary Go a Protecol. deeply concermed that furcher calation and widening of the ffict may take place, determined 20 bring to an end military actions between Iran Irach, <br> convinced that a comprecher- |
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Rover debate on
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## Government 'obstructive'

## The Government was being is not styisied with the attitude obsmycive and negzive in is

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## Education Bill goes under guillotine






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# Barclays Bank BaseRate. 

Barclays Bank PLC and Barclays Bank Trust Company Limited announce that with effect from 18th July 1988 their Base Rate increased from $10 \%$ to $10 \frac{1}{2} \%$



Sporting peers in plea for their guns




| Warning |
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| to peers | on art project



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## $\frac{\operatorname{cin}^{2} B}{\text { BANK }}$

With effect from the close of business on Monday 18th July 1988 and mutil further notice, TSB Base Rate is increased from $10.00 \%$ p.a. to $10.50 \%$ p.a.

## Flying at the tarnished shield

How could the Vincennes，bristling with awesome technology，get it wrong？Charles Bremner hitched a ride in the Learjet below as it launched a wargame＂attack＂on her sister ship




 Come as low as you like＂，the madio toin hhecommand cenur of景 sired screen．The ranian Aitbus homen on tid idenicianens smeans on
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Far fiom the heat of the Gulf，in
was good funt to play siting duck
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system aftoat．For Dinning and his
co－pilot it was co－pilot it was an ondinary day＇s
work tlying for what must be the world＇s moss nousual air force． His blae and beige Learje，the
sleek Ferrari of corporate planes， is one of a fleet of about 50
is operated by Filight Imermational，a
civilian company which is doing
booming business serving as the Pentagon＇s spinaring perving as the Fifty miles at sea off the
southern Mirrsinia coast，our first
mission was to simulate a missile


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atomic weapons．
Meannwhile，learaing from its low－tech troubles，the nomy has
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the type of slow－flying suicide attack that could be directed at a
ship by tervoriss or states using
such tactics The navy knew it had

The Ticonderoga crew coined the
motto：＂If it flies， it dies＇




## Make sure you

 get it down in black and white！Whinter for you better purformance，or moving up to laser printing a improved quality at lightning speed，Tandy Computers will help you
get your information down in black and white．And at a price that won＇t put you in the red！
Compatible witt booh Tandy and IBM modes．Standard parallel printer port and 4 －pin serial port．Bi－directional－prints 80 characters
per second， 80 column（ $9 \times 7$ matrix）at 10 characters per inct． 9 wire printhead．Elongated and condensed modes．Prints one original plus a carbon copy．
Daisy Wheel Printer－230
ompatible with both Tandy and IBM ${ }^{\oplus}$ modes．Parallel and 4 －pin printer port 20 characters per second， 132 columns．With interchangeable wheels（Diabolo 630 compatible）． 26－2812－£249．00 Ex．
COmpatibler with Tardy， $1 B M$ and HP Laseriet Pluse．Parallel port．
$300 \times 300$ dots per inch resolution at up to six pages per $300 \times 300$ dots per inch resolution at up to sixe pages．perailiel port．
1.5 meg RAM． 4 resident fonts，with optional downloadable fonts 26－2804－f1795．00 Ex．VAT
These are just part of the complete range of Tandy printers．

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## TIMES DIARY

BARBARA AMIEL





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THE TIMES TUESDAY JULY 19.1988

## Sanctions: collision ahead




## Robert Fisk

## Death the only victor



## The card no one picks



Commentary • ROBIN OAKLEY

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## 2 M M COURT SOCIAL

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##  dent on the National Farmers Union, said that curs in tivesock researct obe an- nounced shorly would bring nounced shorly would bring the reducuion in overument funding for agricultrual and fond research to more than f30 million. more than one food research to more hasn f3id illion. more than one hird of he thonl programme The government should rea alise the lone-term dangers  and woodland secting The Prince of Wales is due to visit it tomorrow. <br> 

## Lloyds Bank Base Rate.

Lloyds Bank Plc has increased its Base Rate from 10 per cent to 10.5 per cent p.a. with effect from Monday 18 July 1988.

All facilities (including regulared consumer credir agrem
Banks Base Rate will be varied accordingly.
The change in Base Rare will also be applied from the same date by the Unired Kingdom brat.

## Clifford Longley <br> Nazi legacy boils up again



OBITUARY
MR GEORGE THEINER
Fighter against censorship


## MR DENNIS STEVENS



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## Forthcoming marriages

| Forthcoming marriages |  |
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## Bank of Scotland Base Rate

Bank of Scotland announces that, with effect from Monday 18th July 1988 its Base Rate has been increased from $10.00 \%$ per annum to
$10.50 \%$ per an 10.50\% per annum.

# ANNOUNCEMENTS \& PERSONAL 



## THE ARTS

John Russell Taylor on the National Portrait Gallery in London and its new＂extension＂in North Wales

## Home and away wins



## The adventures of the loan arrangers

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## Irving Wardle on a Canadian celebration of George Bernard Shaw

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Mos（unnil Syem Portait Awndr The Portrait Averds as usual
raise the question of who ppints
and porraits nowadays，who wants
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The most arguable part of the
show the ioclusion of photo－ show．the the subjects aloneside
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the but at least this year there is more
interest in seeing how the painning
ine diverges from the photographic
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skill the painter capures every skill the painuerc capoures every
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the phootoraph for instance，that
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Freud than to life．
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## OTHER EVENTS

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| TOP 10 UK ALBUMS |  |
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| CONCERTS |
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## CONCISE CROSSWORD NO 1619 <br> 



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## Jackson to join Dukakis team

Mallard steams into her next 50 years


## Iranians agree to Gulf war ceasefire

takena lead in pressing I axcept Resolutionsing 598 , were to
aexpected to view Iran's move expecled to view Iran's move
as a vindication of their hardine policy. he announcement was a com. piete surprise, But it followed
string of developments which have aroused speents. in preparation. Mr Hans Heino Kopietz, of
he Intemational Institue of Strategic Studies, said he besecret cootacts both between
Tehran and Baphdad and by third parties with bonh sides.
Britain was amoo a oumber Britain was amoog a oumber
of counries which may bave played a role
He said. He said. II think we are
seeing ite firs concrete step
owwards the end of the conowards the end of the con-
fict It is only ope sep, and much remains to be done, but Dr Zita Moshaveri, an Iranian academic at St Anted out hat thio oegotiations
htait will follow the casefire
will be heavily concerned with will be heavily concermed wirth
ube issue of tran-1raq
frootier to the Shatt al-Arab frootier oo
waterway
This has

## Move to curb trial by jury

## -Rather, the deparmen demand side of the Crown Conre equation. This could be done only if the Lord Chat cellor could secure mininerian approval for restricting the right to jury rian im respect of triable e wheter way" wurrenti However unppopular this However unpopular this might te, it unquestionably offered the best procsects for manngine hese dispospel of oor mony criminai, but also of civil only criminal, but also of civil work if recent civi justien reforms and a fanily cour work in recent civil justion nefonms and a family court come into being. come into being. <br> $$
\begin{aligned} & \text { It is out clear which of the } \\ & \text { offenceerantich can be tied by } \\ & \text { magisrave or by juge and } \end{aligned}
$$ magistrress or by judge and jirat they have in mind Such ontences now account for at offtences now account for at moss 90 per cont of all cases commited for Coown Cowt committed for Crown Court trial But pety theft is certain to beooe offenoce wish would be covered Lord Lanc, the Lond covered Lord Lanc, the Lond Caife Justice, bas repeatedly called for the abolition of the right to jury trial for petty ibeft. In $1986,97,000$ <br> In $1986,97,000$ criminal ials went through the Cown

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m, today.
THE TIMES CROSSWORD PUZZLE NO 17,72


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 19 Ocriental (eader has gooe to the ${ }^{14.4 .}$. Shat might get worn out in 6 Digression expressing strange 7 Fititige occupation, we hear, for How dn you make a slide? The
answor's io intricace carpentry answer

## DOW

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8 Among the stars in the past Rock climbing Consider Eira
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Executive Editor
David Brewwerton Brazil 'to pay up this year'








## Hotel bought




## GEC tipped

 General Elecric Company istippod as a mystry bidocer
that is set to make an agreed bid for Allantic, Compupurers,
the computer ocquipment
Pugine 22

## STOCK MARKEIS




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Whitecroft Oil licence applicants face in $£ 34 \mathrm{~m}$ checks into safety records disposal Mr
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Beleaguered food group accuses bank of breach of faith

## RHM breaks links with Midland



## to $10.5 \%$ fails    <br> Base rate rise

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## Peachey rejects $£ 265 \mathrm{~m}$ bid from Wereldhave

## eachey Property Corpora- tion, whicho owis London's Camaby Street, yesterday rejected a $£ 265$ million hostile takever bid from Werld- have, the Dutch investment

 The two sides had beenlocked in talks fora week affer Werrldhave disclosed it had
built up a 10.4 per cent
in Peake
neachey and wanted to But last nigent Mr John
Brown, the
Pight director, suid the 6612panaging
in cast, being offered by the
Dutch broup was not enough.
"We are a long way apart oo

## \author{ By Cliff Feltham 

 <br> $\begin{array}{lll}\text { The board of Peachey would } & \text { represented a premium of } 45.4 \\ \text { recommend having regard to } & \text { per cent over Peachey's last }\end{array}$ ecommend having regard to} ain control of a well mangabed abol abe peacheys's share centcomparing
and portfolio of properties." Some before it started building up it
nandysts believe the current stake bulish state of the property
market could seef close to Hop
Mreans van der Made, the
meing surer for Wereldhave, ssid being squeezed out of a deter- it decided to launch, a said bid
whind bidder.
whit realized the talks were
 They are price inflexible, We They ing agreement with Peachey. We wanted tory high price. into a connested bid
was no alternative. worth," he said.
Inthe stock market Peachey
shares jumped 12 p to 620 . reflecing the marker's view
that the Dutch may that the Dutch may be forted
to offer more to win the batule.
In a statement to sharetoldiers, urging them to take no
action. Peachey said. "Wer.
eldhave were given We
opporumit
 which the board might be eht
to recommend bui have cho
sen to proceed unilatarally. In doing so WCreddhave
knew that anoferof of 2.2p was

Sugar signs up with Big Blue's little tramp

 known in the trade, has en-
lered into an arreement wisch
pives Amstrad wordwide gives Amstrad worlduide ac-
cess 10 IBM2 spatents.
The Cint liked the deal, as it removed the threas that one
day IBM migh1 turn the full
Dy day 1 of imigh turn the full poeal powers on
companies such as companies such as Amstrad,
which have prospered or the
back of IBM-compaitible bardware.
tained that he has always mainserves the intellectual
property fighs of olher com-
panies. But he will now beable to go about compatibiify in
direch way using 1 IM dirce. way, using LBM know
how, rather than reaching the
same end by complex costiy and slower means, "We
no longer have to inveot our
own route to conpatity

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& \text { oun route vo } \\
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The other side of the coio is ussed io Amstrad products,
IBM will receive a toyalry This, however, is unlikely to
prove a brake oo Amstrad's
 in $1980, \mathrm{Mr}$ Supar has estab-
lished a better track record
 yons. Staid radictonalists saia
hast Astrad was a one-man
band But ideas have never been
in short supply since the
Hackney-born Suar fins
 hicle sellign car a
the back of a van.
pith RHM, and Mr Poter did not
answer a relephone call from The Times.
 nizeci its operations, the global corporate
banking firector would
nard a mally
have had a role in syndicatioo of loans. Mr Macdonald acknowledged, how-
ever that Midland had found isself in a confict of interest by being potentially on both sides of a transaction "l think
you will see more of this happening in yuture, he said
it had understood that Midland decided
it had a stronger and mone profitable
relationship with Goodman Fielder than
 Monragu, Midland's Australiant iivest-
meot bank, has a close relationship with Goodman Fiefder.
The Rank of England dectined to comment, but is tikely to take an imerest ir anyything that has an impa
repuration of a british bankl

## And now, the Yummie.

(Yearly upwardly mobile mortgage.)

John Charcol's new deferred
interest mortuage lets you have vour
proverbial cake and eat it: the house proverbial cake and eat it: the hous
you want at a rate vou can afford. ou want at a rate you can affiord. ariable or 5 year fixed rate. Both options have a deferred interest Jercol also otfer you times a single income. or $\mathbf{2}^{3}+$ tim facility And both allow you to swap of the property value. And you can over atter an agreed term. If you elect to pay the fixed rate duced by $31 ;!9$ in the first year.
$t y$ the end of each year the rate
any lik company; so you won't be acreases by $0.5 \%$. And the deferred And any qualified sureyor's report um is capitalised ater 5 years. It'sa is acceptable. handy arrangement to suit anyone (and that includes just about everyone) who expects inflation

your mouth water, phone John Charcol for more iniorolation on 01-5s9 70s0. any time until 9.00 pm .
JOHN CHARCOL
Mercury House, 195 Knighrsbridge, London SW7 IRE

BUSINESS ROUNDUP
AGB shares halted on takeover speculation
 on 18 July 1988 its BaseRate for advances will be increased from $10 \%$ to $10^{1} / 2 \%$ per annum．

2National Westminster Bank PLC

NatWest announces that with effect from and including Monday 18th July 1988 its Base Rate is increased from $10.00 \%$ to $10.50 \%$ per annum．

All facilities（including regulated consumer credi
agreements）with a rate of interest linked to agreements）with a rate of interest linked to
NatWest Base Rate will be varied accordingly： Lothbury London EC2P 2BP

## Carless for a harvest in two years

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| London Secs to | Atlantic to announce buyer <br> By Martin Waller |
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| pay out By Colin Campben |  |
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| now that its capital recon－ struction is complete it feels |  |
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| nil last time II adds that it | Ma |
| dividends and that an in－ creased one next year is likely． |  |
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## UK to share in record $\mathbf{£ 3 4} \mathbf{m}$ GEC order for transmitters

Couts \＆Co． announce that their Base Rate
is increased from
$10.00 \%$ to $10.50 \%$ per annum with effect from the 18ch July 1988 until further notice．

Couttsebo


Girobank plc Base Rate

Girobank announces that with effect from close of business on 18 July 1988 its Base Rate was increased from 10\％to 10．5\％per annum．

Judge to
decide on
McDonald
Wheeler

| The receiver of MceDoinald the insirrance and invertment broker；part forwant a com－ promeise in the High Court yescerdiy for．investors to rective some of the 28.8 mation they claim：to have loss： |
| :---: |
| The vico－Chancelor Sir Nicolas Biowno－Wilkinson，is being asked to appoiove a schenat which in st mive tors a share in the $x 4$ milion assets the receiver fas been able so trace． |
| The company was wound up on－the－application of－the Department of Trade and Jninstry in October． 9986 when it ran into． $\mathbf{t r o u b l e \text { effter }}$ £13 million of $£ 25$ milion recerivad fromi invéstois＇was placed in nine in－jiouse funds |
| Those finds were then fiur－ ther invested in priyate．com－ panies controlled by the Company＇s directonss Mryohn Michael Lamigan： |

insider charges on DTI probe








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 Agreed bid Smuisin Rupig tivit matanpa six cemb



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## COMMENT David Brewerion

## SE puts a dimmer on BZW and Kleinwort

$\begin{array}{ll}\text { right and earty Monday morning } & \text { the most compecitive price available on } \\ \text { is gas good a ime as any to rub a } \\ \text { titile salt into Seaq screen. Kleinwort's system }\end{array}$ that ittle whalt into old wounds, and Best, is up and running and BZW will unintentionaliy) did with its announce ment of the training details for Saef. The acronym stands for Seaq Auromatic
Execution Facility, and the announce ment came on the scheen almost at the
moment that Barclays de Zoete Wed was switching on its computers to service for small bargains.
The reasoning behind the launch of unomatic execution systems is ab
solutely straight forward: computers are quite capable of transacting business with each other, buying or selling stock supermarket approach: at the end of the
session the agency firm which has raded with the market-make
through an electronic checkout, pays his hill for the shares purchased, and
delivers his goods on to the ultimate Small bargains cost as much in term
St of man-hours, office space and comeven more, since small bargains are
usually transacted for the less sophisThe question is: should the sto Exchange provide the facility or should his be provided by the market makers and Kleinwort Grieveson, have each nested a great deal of money in eveveping automatic execution
facilties. work on the basis that they will
They woll
ransact small bargains on the basis of rade later this week
The Stock Exchange system will The Stock Exchange system will showing the most compeitive price,
and will be available to all its members. But while firms transacting business on take any of thas three competing services, it remains beyond disputet that the thices,
system has been developed with finat system has been developed with finan-
cial resources partly subscribed by the
wo market-makers, BZW and WJo market-makers, BZW and
Kleinwort, who stand to lose business
when the Stock Exchange system gets when the Stock Exchange system gets off
the ground in the aunumn.
The BZW and Kleinwort systems could together provide all tre capecems
which is needed for the whole marker which is needed for the whole marken to
go 10 autopiot and there seems situe
need of the additional service from the Stock Exchange. Two market-makers
do, after all, constitute a choice for the consumer and it is totally open for any ${ }^{\text {Dacility }}$ Saef systemem, wros not abteanager to poride the us win an estimate of the development hat the Saef automatic execution facility is only the first stepping stone
towards a much wider range of services towards a much wider range of services
which the Stcol Exchange is planning to introduce. If those further servicices bring
the Exchange into more competion the Exchange into more competition lansact small bargains on the basis of take a less phlegmatic view of the

## Courage, Mr Lawson

s that a hump on Nigel Lawson's certainly not be the last in the current
back? No, it is Sir Alan Walters. The
catcele and does not represent the peak for
latest 62 year-old recruit to the ranks of teenage scribblers is not making the Chancellor's stask easier, in adding his
oice to vaice to the City's demand
rate of 12 per cent, or else. On Thursday of last week, suggestions with a malkets wount base rate rappoine the far-fetched. The better-than-expected industrial production and average earnings data acted as a counterveight to
some of the other overheating evidence come of the other overreating evidence
that has emerged of late. And while Friday's inflation figures were bad, they
were within the range of expectationc were within the range of expectations. sentiment on Friday represented the sort of development that is hard for the
authorities to cope with If they had authorities to cope with If they had
raised rates yesterday by the full point the markets wanted, they would have been accused of panic. By limiting the
ise to half a point, they are accused of nise to half a point, they are accused of
timidity. Thus, yesterday's move will
base rates this year.
It is possible tof find some justification
in the Treasury's half-point approach. It has to keep a wary eye on the exchange rase and it is concerreed not to preciange
a sudden turnaround in sentiment in the a sudden turnaround in sentiment in the
currency
markets. In addition, the currency markets. In addition, the
official view remains that overheating
fears have been grossly overstated. fears have been grossly overstated. Having said that, the Chancellor has
only himself to blame for the cumnent situation and the perception in the marhers that he is not enteprirely in in wontrol
of policy. Cuting interet rate of policy. Cutting interest rates into
stering's earlier rise may bave seemed sterings carier rise may bave seemed
like a good idea at the time but, with hindsight, has to be seen as a buigh-risk
strategy. Arguably interest ates would strategy. Arguably, interest rates would
now be lower if the Chancellor had the courage of his convictions, holding to his repeatedly stated view hat steriing's
strength was unsustainable, and had strength was unsustainable, and had
been prepared sto allow the pound
temporarily to rise.

That's about the size of it.


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Another top executive resigns at Harris group By Martin Waller


Our market report is never more than 30 minutes old.

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Nick Nuttall reports on a precise way of taking internal temperatures of patients

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## Body-check pill

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## PCs: Too many of the wrong applicants








## UK bids for highly mobile stakes




I think their 4 IBM




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rather than the curren analoge
techology was sucessfully den rechnology was surcesffully dden
ontrated last February. The group
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## Have the big shows had their heyday?

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# There's much more to 'desktop' than words ike any craftman's tool, desktop Once the paze sizz is established it is 



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## Tough line on data



NEW TECHINOLOGY

TEAM REARER
geological computer applications
BRITISH GEOLOEICAL SURVEY WOTHBGMAM
HP TO 215,823


Sid



 Plesse quote reference SS/LC/Kw/2.
The Natural Emione

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Enviromme

## Fresh Challenges for Software Engineers

Break new ground in on appreciofive
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## Mick Cleary <br> Hick Cleary on the game that is beaming in every long and short corner of the land

 THE TTMES TUESDAY JULY 191988 A hockey field day that never ends
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of new list












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ATHLETICS
Women＇s sprint record will go forward for ratification

RUGBY UNION
Tour party carries high hopes By David Hands
Rughy Correspondent England＇s senior schools party
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Guide to our in－line racecard


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## Leicestershire are saved by Potter




Test pair Mortensen sees off keep up

## the chase

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Exposing the game to yet another bout of in-fighting

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LEAGUE CRICKET RESUITS




## Ballesteros reaches new heights



## Crowds at Lytham

 set records

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## Spaniard ends sporting drama in heroic style

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